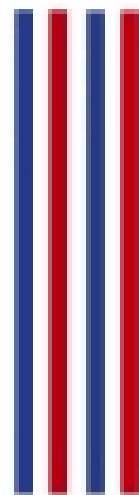


2002



Financial Report
of the
United States
Government

Closing Package

- **What Is the Closing Package?**
- **How Will The Closing Package Improve the Financial Report (FR) of the U.S. Government?**
- **What Do Agencies Have to Do?**

What is the Closing Package?

- Name for the set of data provided by agencies used to prepare the Financial Report of the U.S. Government.
- Begins with an agencies audited financial information and organizes it into a standardized format.
- Reported on a new FMS application called the “Governmentwide Financial Reporting System” (GFRS).

How will the Closing Package Improve the Financial Report of the U.S. Government?

- Provide a more direct link between agencies audited financial statement and the FR – Consistency
- GAO will be able to leverage audit work performed at the agencies – shorter audit time.
- Provide control over the change in Net Position through balanced elimination entries.

What do agencies have to do?

- Enter their audited financial statements.
- Reclassify those statements to a standardized format.
- Provide trading partner information for Federal transactions and balances.
- Provide notes and other data necessary for Fed GAAP disclosures.

Audited Financial Statements

- The audited financial statements and all other information required by the Closing Package will be reported at the consolidated department level only.
- Only 4 primary statements are required:
 - Balance Sheet.
 - Statement of Net Cost.
 - Statement of Changes in Net Position.
 - Statement of Custodial Activity (if applicable).

Reclassification

- Each line of your agency's financial statements much be cross-walked or reclassified to a standardized preformatted statement.
- A statement of custodial activity will be reclassified to either the Statement of Changes in Net Position or the Statement of Net Cost as appropriate.

Trading Partner Information

- Trading partner information must be provided for all Federal (intra-governmental) lines on the reclassified statements.
- Trading partner codes in GFRS are 4 digits.
- Independent agencies are identified by one code.

Notes and Other Data

- **Disclose additional note information and other data related to the agency financial statements required by Federal GAAP for consolidation in the FR.**
- **Notes and Other Data will be collected based on consolidated agency amounts as reclassified in the closing package.**

Audit Requirements



- The auditor (or IG) needs to opine upon the Closing Package data.
- Agreed Upon Procedures will be performed by the IG/Auditor on intragovernmental balances and transactions.
- OMB, GAO, and FMS continue to work with agency IG's and auditors to finalize the audit requirements.

Governmentwide Financial Reporting System

Before using the Closing Package:

Enter the template and the SGL crosswalk for the following principal financial statements:

- **Balance Sheet**
- **Statement of Net Cost**
- **Statement of Changes in Net Position**
- **Statement of Custodial Activity (if applicable)**

Financial Statement Template

Balance Sheet

Assets

Intragovernmental

Fund Balance with Treasury

Investments, Net

Accounts Receivable, Net

Anticipated Congressional Appropriation

Other Assets

Total Intragovernmental

Accounts Receivable, Net

Process Overview

Closing Package



**Enter the
Audited
Financial
Statements**

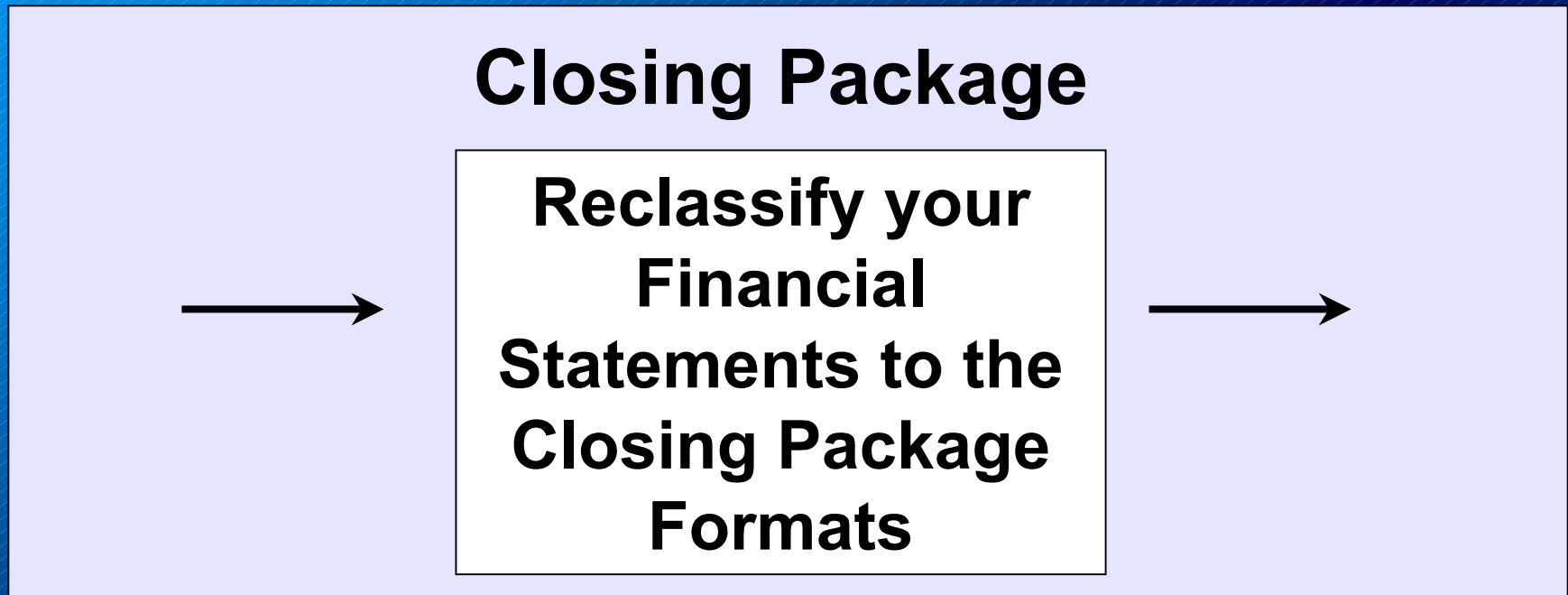


Every line item on the audited financial statements must be entered exactly as reported on the published financial statements

Agency Audited Financial Statements Balance Sheet

	FY 2002 4Q	FY 2001 4Q
Assets		
Intragovernmental		
Investments	273,867	244,931
Accounts Receivable	843	907
Environmental and Disposal Costs	15	16

Process Overview - Cont'd



The Closing Package line items will be dictated by:

- Line items published in the FR.
- Reciprocal Intragovernmental categories.

Reclassification Balance Sheet

Agency Line Description	FY 2002 4Q	FY 2001 4Q
Environmental and Disposal Costs	15	16

FR Line Description	FY2002 Q4	FY2001 Q4	FY2001 Previously
Reported Enviromnental & Disposal Liabilities	15	16	13

Process Overview - Cont'd

Closing Package



Enter the trading partner information for each line item in the restated financial statements that are identified as intragovernmental

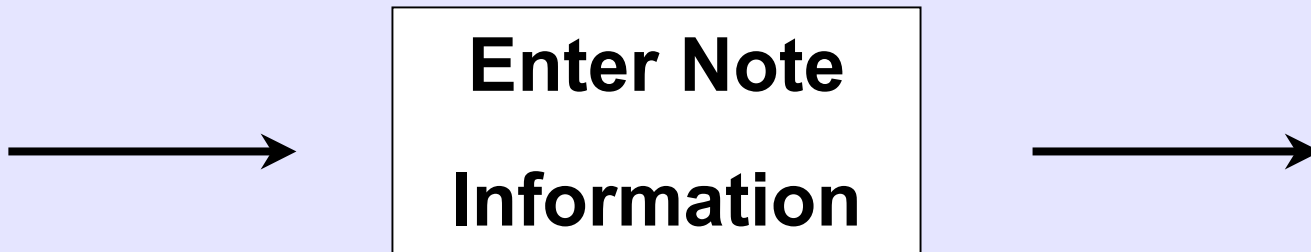
Trading Partner Identification Balance Sheet

FR Line Description	FY 2002 4Q	FY 2001 4Q	
Accounts Receivable	843	907	

Trading Partners	FY2002 Q4	FY2001 Q4	FY2001 Previously
Reported			
12 Dept of Agriculture	5	4	4
13 Dept of Commerce	7	1	1
DE Dept of Defense	138	173	173

Process Overview - Cont'd

Closing Package



A Standard set of Notes must be provided for consolidation in the FR.

FR Note Detail

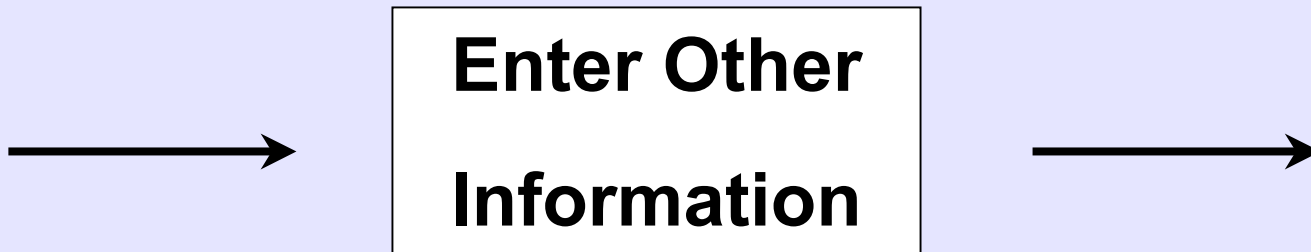
FR Line Item	FY 2002 4Q	FY 2001 4Q
Environmental and Disposal Liab.	15	16

Financial Report Note Detail

	FY2002 Q4	FY2001 Q4	FY2001 Previously
Reported			
CDC	3	-	-
FDA	4	5	2
NIH	8	11	11
Total	15	16	13

Process Overview - Cont'd

Closing Package



- Stewardship responsibilities
- Stewardship investments
- Deferred maintenance

FR Other Data

Investments in Human Capital

	FY02	FY01	FY00	FY99	FY98
ACF	6	6	8	6	1
NIH	1248	1118	871	820	660
Total	1254	1124	879	826	661

Process Overview – Cont'd

Closing Package



**Auditor / IG
Coverage**

The auditor or IG must provide an opinion on the data entered in the Closing Package

Unaudited Processes

- **Transmit FACTS I ATBs**
- **Comments on the FR**

Changes in the Reporting Process

- The Closing Package is reported at the Department level only.
- The AGWs will no longer be required in FY 2004.
- FACTS Notes will no longer be submitted as part of FACTS I in FY 2004. Therefore, there will be no Business Line reporting entity after FY 2003.
- Reporting dates are greatly accelerated.

Proposed Timeline

July 2003	Closing Package Requirements Published in the Treasury Financial Manual.
Summer 2004	Open new system for agencies to gain exposure.
09/01/04	GFRS Opens for Agency Financial Statement Template
10/01/04	GFRS Opens for Closing Package Reporting
11/15/04	Agency Financial Statements Due to OMB
11/15/04	Agency Closing Package Submissions Due (IG assurance given SHORTLY thereafter)
12/15/04	FY 2004 Financial Report Published

GOVERNMENTWIDE FINANCIAL REPORT SYSTEM (GFRS)



Elois W. Adair

GFRS Project Manager

FMS, The Department of the Treasury

August 13, 2003



GFRS BACKGROUND



- GFRS will be used to prepare the Financial Report of the United States Government.
- GFRS is an internet based system.
- GFRS is scheduled for implementation in FY 2004 for yearend reporting.
- Will interface with GOALS II IAS Log-on.
- Have real-time updates from FACTS I.



GFRS BACKGROUND (CON'T)



- Receives real time FACTS I:
 - Master Appropriation File (MAF)
 - Adjusted Trial Balance (ATB)
Data



GFRS PURPOSE



- Allows the CFO and reporting agencies to input:
 - Agency Audited Financial Statement Templates
 - Agency Audited Financial Statements
 - Reclassify Agency Audited Financial Statements
 - Intragovernmental Transactions Trading Partners Identification



GFRS PURPOSE (CON'T)



- Allows the CFO and reporting agencies to input:
 - Financial Report (FR) Notes
 - Other Data
 - Stewardship Information
 - Supplemental Information

GFRS PURPOSE (CON'T)



- Allows the Non-CFO agencies to input:
 - FR Notes
 - Other Data
- Allows the Non-CFO agencies to view system generated from FACTS I Data:
 - USSGL Based Financial Statements
 - Intragovernmental Transactions Trading Partner Amounts



GFRS



ENTER AGENCY FINANCIAL STATEMENT TEMPLATES

Agency Financial Statement Template

Financial Statement Template Screen - GF001

Header

Department: **20** DEPARTMENT OF TREASURY

Fiscal Year: **2002** **Qtr 4 - YTD**

BALANCE SHEET

Detail

Line	Description	Acct Type	Normal Bal	F/N	Display Sign		
1	ASSETS	T				SGL	CALC...
2	FEDERAL AND NON-FEDERAL	T				SGL	CALC...
3	CASH	A			+	SGL	CALC...
4	LOANS RECEIVABLE	A	DR	N	-	SGL	CALC...
5	ACCOUNTS RECEIVABLE	A	DR	F	-	SGL	CALC...
6	NOTES RECEIVABLE	A	DR	F	+	SGL	CALC...
7	TAXES	A	DR	N	+	SGL	CALC...
8	TOTAL ASSETS	C				SGL	CALC...
						SGL	CALC...
						SGL	CALC...
						SGL	CALC...

Preview Statement...

SGL Variance Report...




Status

Module Status: **OPEN**

Date:

AGENCY FINANCIAL STATEMENT TEMPLATE

SGL SELECTION WITH ATTRIBUTES

 SGL Account Mapping  

Header

Department:

Fiscal Year:

Agency Line Description: Acct Type: F/N:

Account Information

SGL	Description	F/N	X/T	A/S	BSF	TP	ATB Code
1310	Accounts Receivable	F		S		47	20021234
1360	Penalties, Fines and Admin Fees Receivable	F		S			XX02XXXX

AGENCY FINANCIAL STATEMENT TEMPLATE CALCULATION SCREEN

Calculation Screen

Line	Description	Acct Type:
10	TOTAL ASSETS	C

Calculation Information

Line	Description
3	CASH
4	LOANS RECEIVABLE
5	ACCOUNTS RECEIVABLE
6	NOTES RECEIVABLE
7	TAXES

Submit

Cancel








GFRS




**ENTER
AGENCY
AUDITED FINANCIAL
STATEMENTS**

AGENCY AUDITED F/S REPORTING METHOD SELECTION

 Reporting Method    

Department:

Fiscal Year: 

Financial Statement Data Reported In:

☐ Whole Dollars ☐ Hundreds ☒ Thousands ☐ Millions ☐ Billions

Places to the Right of the Decimal:

☐ Zero ☐ One ☒ Two

AGENCY AUDITED FINANCIAL STATEMENT

Audit Transaction Screen - GF002

Header

Department: 20 DEPARTMENT OF TREASURY Reported in: THOUSANDS

Fiscal Year: 2002 Period: Qtr 4 - YTD Type: BALANCE SHEET Decimal Point: TWO

SQL Report...

View ATB Data...

Reporting Method...

Audit Information

Agency Line Description

FY 2002 - QTR 4

FY 2001 - QTR 4

ASSETS		
FEDERAL AND NON-FEDERAL		
CASH	90,000.00	85,000.00
LOANS RECEIVABLE	459,992.00	350,000.00
ACCOUNTS RECEIVABLE	2,000.00	1,500.00
NOTES RECEIVABLE	375,237.00	370,000.00
TAXES	2,000.00	1,500.00
TOTAL ASSETS	1,266,454.00	1,136,500.00

Submit

Cancel

VIEW FACTS I ATB DATA

ATB Data

Header

Department: 20 DEPARTMENT OF TREASURY Reported in: THOUSANDS

Fiscal Year: 2002 Qtr 4 - YTD BALANCE SHEET Decimal Point: TWO

ATB Information

Agency Line Description	FY 2002 - QTR 4 ATB Whole Dollars	FY 2001 - QTR 4 ATB Rounded	
ASSETS			SQL Detail...
FEDERAL AND NON-FEDERAL			SQL Detail...
CASH	90,000,000.00	90,000.00	SQL Detail...
LOANS RECEIVABLE	459,992,000.00	459,992.00	SQL Detail...
ACCOUNTS RECEIVABLE	2,000,000.00	2,000.00	SQL Detail...
NOTES RECEIVABLE	375,237,000.00	375,237.00	SQL Detail...
TAXES	2,000,000.00	2,000.00	SQL Detail...
TOTAL ASSETS	1,266,454,000.00	1,266,454.00	SQL Detail...
			SQL Detail...
			SQL Detail...

Close



GFRS



RECLASSIFY AGENCY AUDITED FINANCIAL STATEMENTS

AGENCY RECLASSIFY AUDITED F/S

Reclassification Screen - GF003

Header

Department: 20 DEPARTMENT OF TREASURY Reported in: THOUSANDS

Fiscal Year: 2002 Qtr 4 - YTD BALANCE SHEET Decimal Point: TWO

Audit Detail

Agency Line Description	FY 2002 - QTR 4	FY 2001 - QTR 4	
ASSETS			Reclassify...
FEDERAL AND NON-FEDERAL			Reclassify...
CASH	90,000.00	85,000.00	Reclassify...
LOANS RECEIVABLE	459,992.00	350,000.00	Reclassify...
ACCOUNTS RECEIVABLE	2,000.00	1,500.00	Reclassify...
NOTES RECEIVABLE	375,237.00	350,000.00	Reclassify...
TAXES	2,000.00	1,500.00	Reclassify...
TOTAL ASSETS	1,266,454.00	1,136,500.00	Reclassify...
			Reclassify...
			Reclassify...

Close

AGENCY RECLASSIFY

AGENCY LINE DESCRIPTION

FR Line Reclassification

Header

Department: 20 DEPARTMENT OF TREASURY Reported in: THOUSANDS
 Fiscal Year: 2002 Qtr 4 - YTD BALANCE SHEET Decimal Point: TWO

Agency Line Description

Agency Line Description

FY 2002 - QTR 4

FY 2001 - QTR 4

ACCOUNTS RECEIVABLE

2,000.00

1,500.00

Variance:

.00

.00

FR Reclassification

FR Line Description

FY 2002 - QTR 4

FY 2001 - QTR 4

FY 2001 - QTR 4

Previously Reported

Line Item
Changes

FUND BALANCE WITH TREASURY

INVESTMENTS

ACCOUNTS RECEIVABLE

2,000.00

1,500.00

1,400.00

100.00

LOANS RECEIVABLE

TRANSFERS RECEIVABLE

ADVANCES TO OTHERS AND PREPAYMENTS

Total:

2,000.00

1,500.00

1,400.00

100.00

FR Line Definitions

View ATB Data

Submit

Cancel

FR LINE ITEM

DESCRIPTION AND DEFINITION

The screenshot shows a software window titled "FR Line Definitions". It has a standard Windows-style title bar with a small icon on the left and maximize, refresh, and close buttons on the right. The window is divided into two main sections. The top section, labeled "FR Line Description", contains a text box with the text "ACCOUNTS RECEIVABLE". The bottom section, labeled "FR Line Definition", contains a text box with a detailed description of accounts receivable. A small box is overlaid on the definition text, listing specific SGLs. At the bottom center of the window is a "Close" button.

FR Line Definitions

FR Line Description

ACCOUNTS RECEIVABLE

FR Line Definition

SGLs 1310, 1319, 1320, 1340, 1349, 1360, 1369

Accounts receivable consists of claims to cash or other assets based on performance of a service, sale of goods or court ordered assessments, related interest recievable, related penalties, fines, and Administrative Fees, an allowance for estimated losses due to uncollectible amounts when it is more likely than not that the receivable will not be totally collected.

Close

IDENTIFY INTRAGOVERNMENTAL TRANSACTIONS TRADING PARTNERS

INTRAGOVERNMENTAL TRADING PARTNERS

Intragovernmental Trading Partners Screen - GF004

Header

Department: 20 DEPARTMENT OF TREASURY Reported in: THOUSANDS
Fiscal Year: 2002 Qtr 4 - YTD BALANCE SHEET Decimal Point: TWO

FR Reclassification

FR Line Description	FY 2002 - QTR 4	FY 2001 - QTR 4	
CASH	90,000.00	85,000.00	Partners...
LOANS RECEIVABLE	459,992.00	350,000.00	Partners...
ACCOUNTS RECEIVABLE	2,000.00	1,500.00	Partners...
NOTES RECEIVABLE	375,237.00	370,000.00	Partners...
TAXES	2,000.00	1,500.00	Partners...
			Partners...
			Partners...
			Partners...
			Partners...
			Partners...

Close

RECLASSIFIED LINE ITEMS

Trading Partner Identification

Header

Department:

20

DEPARTMENT OF TREASURY

Reported in:

THOUSANDS

Fiscal Year:

2002

Qtr 4 - YTD

BALANCE SHEET

Decimal Point:

TWO

FR Line Description

FY 2002 - QTR 4

FY 2001 - QTR 4

ACCOUNTS RECEIVABLE

2,000.00

1,500.00

Variance:

.00

00

Trading Partners

Dept. Code	Dept. Name	FY 2002 - QTR 4	FY 2001 - QTR 4	FY 2001 - QTR 4 Previously Rptd	Line Item Changes
12	DEPARTMENT OF AGRICULTURE	1,000.00	1,000.00	1,400.00	100.00
13	DEPARTMENT OF COMMERCE				
14	DEPARTMENT OF VETERAN AFFAIRS	1,000.00	500.00		
Total:		2,000.00	1,500.00	1,400.00	100.00

View ATB Data



GFRS



ENTER FR NOTES

FR NOTES DETAIL

FR Notes Detail

Note: CASH AND OTHER MONETARY ASSETS Fiscal Year: Period:

Department: DEPARTMENT OF TREASURY

Line Item Notes Other Notes Info Text Data Threshold

FR Line Item

Line Description	FY 2002 - QTR 4	FY 2001 - QTR 4
Cash and Other Monetary Assets	2,751,800.00	2,500,000.00
FR Definition	Variance: .00	.00

Reported in:

Decimal Point:

Financial Report Note Detail

No	Line Description	FY 2002 - QTR 4	FY 2001 - QTR 4	FY 2001 - QTR 4 Previously Rptd	Line Item Changes
1	Operating Cash	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	Other Cash	2,191,300.00	2,000,000.	2,000,000.	.00
3	International Monetary As	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	Gold	560,500.00	500,000.0	500,000.0	.00
5	Domestic Monetary Asse	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
TOTALS:		2,751,800.00	2,500,000.00	2,500,000.00	.00

☒ No Data

View ATB Data

Submit Cancel Preview Note Comments



COMPLETION AND APPROVAL PROCESS

AGENCY FPA, CFO,
AND IG
COMPLETIONS AND
APPROVALS

COMPLETIONS AND APPROVALS

Completions and Approvals - GF009

Department: 20 DEPARTMENT OF TREASURY

Fiscal Year: 2002 Pd: Qtr 4 - YTD

Agency FS

Reclassification

Trading Partner

FR Notes

Other Data

Closing Pkg - IG

FPA Status: COMPLETE

By: joe_user

Date: 12-MAR-2002

CFO Approval: APPROVED / LOCKED

By: bob_user

Date: 12-MAR-2002

IG Action: LOCKED

By: sue_user

Date: 12-MAR-2002

View Details

IG OPINION AND TEXT OF OPINION

 Completions and Approvals - GF009  

Department:

20

DEPARTMENT OF TREASURY

Fiscal Year:

2002

Pd:

Qtr 4 - YTD

Agency FS

Reclassification

Trading Partner

FR Notes

Other Data

Closing Pkg - IG

Closing Package - IG Opinion

☒ Adverse ☐ Disclaimer ☐ Qualified ☐ Unqualified

Please provide an explanation for the opinion:



GFRS USABILITY SESSIONS

- USABILITY PROCESS
- PILOT AGENCIES:
 - NATIONAL SCIENCE FOUNDATION
 - DEPARTMENT OF COMMERCE
 - DEPARTMENT OF THE TREASURY
 - SOCIAL SECURITY ADMINISTRATION
 - GENERAL SERVICES ADMINISTRATION



GFRS USER CAPABILITIES

- CREATE AD HOC REPORTING
- REVIEW AGENCY PORTION OF FINANCIAL REPORT OF U.S. GOV.
- REVIEW FINANCIAL REPORT OF U.S. GOVERNMENT AND COMMENT
- ON-LINE TUTORIAL, CLOSING PACKAGE TEMPLATES, AND FR NOTES INSTRUCTIONS



WHAT'S NEXT

- ALLOW PILOT AGENCIES TO TEST GFRS - AUGUST AND SEPTEMBER 2003
- AGENCY TRAINING – JUNE, JULY, AND AUGUST 2004
- AGENCIES ENTER FY2003 DATA IN GFRS – JUNE, JULY, AND AUGUST 2004
- GFRS IMPLEMENTATION SCHEDULED DATE – SEPTEMBER 2004



CONTACT INFORMATION

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